

## **EXHIBIT L**



Debtors. In addition, the Debtors have agreed to solicit the votes of the unimpaired Holders of Asbestos PD Claims in Class 7A (i.e., Asbestos PD Claims except for US ZAI PD Claims) to accept or reject the Plan solely for purposes of section 524(g) of the Bankruptcy Code.

On March 9, 2009, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order approving, among other things, (i) the Disclosure Statement as providing adequate information for Holders of Claims against, or Equity Interests in, the Debtors to make a decision as to whether to accept or reject the Plan and (ii) certain procedures (the “Voting Procedures”) for the solicitation and tabulation of votes to accept or reject the Plan. The Voting Procedures contain important information regarding the balloting process and are included in the Solicitation Package accompanying these instructions and the Master Ballot annexed hereto. Please read the Plan, the Disclosure Statement, and the Voting Procedures before submitting the Master Ballot. Capitalized terms not defined herein shall have the meaning ascribed to them in the Voting Procedures and the Plan.

The accompanying Master Ballot is to be used only by counsel for Holders of Class 7A Asbestos PD Claims to cast votes on behalf of such Holders of Class 7A Asbestos PD Claims to accept or reject the Plan solely for purposes of section 524(g) of the Bankruptcy Code to the extent such Holders of Class 7A Asbestos PD Claims are entitled to vote pursuant to the Voting Procedures.

**Please read and follow the attached instructions carefully. Complete, sign and date the accompanying Master Ballot and promptly return it to the Debtors’ court-approved Voting Agent as follows:**

**By U.S. Mail:**

BMC Group, Inc.  
Attn: W. R. Grace Voting Agent  
P.O. Box 2007  
Chanhassen, MN 55317-2007

**By Courier:**

BMC Group, Inc.  
Attn: W. R. Grace Voting Agent  
18750 Lake Drive East  
Chanhassen, MN 55317

**The Master Ballot must be RECEIVED by the Voting Agent no later than 4:00 p.m. (EDT) on May 20, 2009 (the “Voting Deadline”). Facsimiles and electronic submissions will NOT be accepted.**

*Please note that the Plan can be confirmed by the Bankruptcy Court and thereby made binding on you and all Holders of Class 7A Asbestos PD Claims, including the creation of a trust pursuant to section 524(g) of the Bankruptcy Code and the channeling of all Asbestos PD Claims, including Asbestos PD Claims in Class 7A and US ZAI PD Claims in Class 7B, to such trust, if the Plan (i) is accepted by the Holders of at least three-fourths in number of the Class 7 Asbestos PD Claims for which votes to accept or reject the Plan were cast and counted pursuant to the Voting Procedures; and (ii) otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all Holders of Claims against, and Equity Interests in, the Debtors (including those Holders who abstain from voting on or reject the Plan and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.*

**SPECIFIC RELEASES BY HOLDERS  
OF CLAIMS OR EQUITY INTERESTS**

Please take notice that, as more fully provided for in Section 8.8.7 of the Plan, each Holder of a Claim or Equity Interest who votes in favor of the Plan shall be deemed to have unconditionally released the Asbestos Protected Parties, the Unsecured Creditors' Committee, the Asbestos PI Committee, the Asbestos PD Committee, the Equity Committee, the Asbestos PI FCR, and the Asbestos PD FCR, and each party's Representatives, as of the Effective Date, from any and all Claims, SA Claims, SA Damages, obligations, rights, suits, damages, causes of action, remedies, and liabilities of any nature whatsoever, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively), based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date in any way relating or pertaining to, the Debtors or the Reorganized Debtors, their operations on or before the Effective Date, their respective property, the Chapter 11 Cases, or the negotiation, formulation, and preparation of the Plan or any related agreements, instruments, or other documents. In addition to the foregoing, each Holder of a Claim or Equity Interest who receives or retains any property under this Plan shall also be deemed to unconditionally release the Fresenius Indemnified Parties to the same extent as the release in the preceding sentence.

If you have questions about the Master Ballot, if you did not receive a copy of the Disclosure Statement, Plan, Exhibit Book, or Voting Procedures, or if you received these documents in CD-ROM format and desire to obtain paper copies, you may contact the Voting Agent at (888) 909-0100. Copies of the Plan and related documents are also available on the Debtors' website at [www.grace.com](http://www.grace.com) and at the website maintained by the Voting Agent at [www.bmcgroup.com/wrgrace](http://www.bmcgroup.com/wrgrace).

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## MASTER BALLOT

For purposes of section 524(g) of the Bankruptcy Code, the Debtors are soliciting your clients' votes on the Plan described in and annexed as Exhibit 1 to the Exhibit Book accompanying the Disclosure Statement and this Master Ballot. Please review the Plan and Disclosure Statement carefully before you complete this Master Ballot.

### PLEASE COMPLETE THE FOLLOWING:

**Item 1. TABULATION OF VOTES WITH RESPECT TO THE PLAN.** The undersigned certifies that:

- ☐ **ALL** of the individuals or entities listed on the Exhibit accompanying this Master Ballot, all of whom are Holders of Class 7A Asbestos PD Claims, **ACCEPT** the Plan.
- ☐ **ALL** of the individuals or entities listed on the Exhibit accompanying this Master Ballot, all of whom are Holders of Class 7A Asbestos PD Claims, **REJECT** the Plan.
- ☐ **SOME** of the individuals or entities listed on the Exhibit accompanying this Master Ballot, all of whom are Holders of Class 7A Asbestos PD Claims, **ACCEPT** the Plan while other individuals or entities on the Exhibit accompanying this Master Ballot **REJECT** the Plan.

**Please note that each Holder of a Class 7A Asbestos PD Claim that votes to accept the Plan will be deemed to have granted the releases set forth in Section 8.8.7 of the Plan.**

**Item 2. SUMMARY OF VOTES.** Please summarize the votes of the Holders of Class 7A Asbestos PD Claims for whom you are voting on the table below:

Number of Holders of Class 7A Asbestos PD Claims Voting to <u>Accept</u> the Plan	Number of Holders of Class 7A Asbestos PD Claims Voting to <u>Reject</u> the Plan

**Item 3. REQUIRED EXHIBIT: LIST OF HOLDERS OF ASBESTOS PD CLAIMS REPRESENTED BY ATTORNEY.** You must include as an exhibit to this Master Ballot (the "Exhibit") an electronic list on a CD-ROM, which list should be in Excel™ or a comparable application and should be in substantially the same format as the table below. A sample template for the Exhibit may be obtained from the Voting Agent's website at [www.bmcgroup.com/wrgrace](http://www.bmcgroup.com/wrgrace). *If you (a) certify that you do not have access to Excel™ or a comparable application and (b) represent fewer than 100 Holders of Asbestos PD Claims, then you may provide the Exhibit in hard copy.* If you have any technical questions or need to arrange for special delivery of your Exhibit, please contact the Voting Agent at (888) 909-0100.

Proof of Claim No.	Last Name	First Name	Street Address	Town	State	Zip Code	Accept or Reject
1234	Smith	John	Any Street	Town	State	12345	Accept

**Item 4. CERTIFICATIONS OF AUTHORITY TO VOTE.** The undersigned certifies, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the following statements are true and correct:

- I have been provided with a copy of the Plan, the Disclosure Statement, the Exhibit Book, the Voting Procedures, and the exhibits thereto.
- Each of the individuals or entities set forth on the Exhibit was the Holder of a Class 7A Asbestos PD Claim, as defined in the Plan, as of the Voting Record Date.
- I have the full power and authority to vote and accept or reject the Plan with respect to and on behalf of the Holders of Class 7A Asbestos PD Claims set forth on the Exhibit through the execution and filing of this Master Ballot with the Voting Agent.
- I acknowledge that I am obligated to furnish the Voting Agent, no later than 21 days after the Solicitation Date (as defined in the Voting Procedures), with the names and addresses of all Holders of Class 7A Asbestos PD Claims for whom I filed a proof of Claim and represent but do not have the authority to accept or reject the Plan.

Signature of Attorney: \_\_\_\_\_

Name of Attorney: \_\_\_\_\_

Name of Law Firm: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, and Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Date: \_\_\_\_\_

**IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, PLAN, EXHIBIT BOOK, OR VOTING PROCEDURES, IF YOU RECEIVED COPIES OF THESE MATERIALS IN CD-ROM FORMAT AND DESIRE TO OBTAIN PAPER COPIES, OR**

**IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE VOTING AGENT, BMC GROUP, INC., TOLL-FREE AT (888) 909-0100.**

**COPIES OF THE PLAN, DISCLOSURE STATEMENT, EXHIBIT BOOK, AND VOTING PROCEDURES (AND ALL EXHIBITS THERETO) ARE ALSO AVAILABLE ON THE DEBTORS' WEBSITE AT [WWW.GRACE.COM](http://WWW.GRACE.COM) AND THE VOTING AGENT'S WEBSITE AT [WWW.BMCGROUP.COM/WRGRACE](http://WWW.BMCGROUP.COM/WRGRACE).**

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## INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT

1. This Master Ballot is submitted to you in connection with the solicitation of votes on the Plan from Holders of Class 7A Asbestos PD Claims solely to the extent required by section 524(g) of the Bankruptcy Code. PLEASE READ THE DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT.
2. This Master Ballot is to be used by counsel who represent, and are authorized to vote to accept or reject the Plan on behalf of one or more Holders of Class 7A Asbestos PD Claims. You may be required to provide evidence of your authorization by Holders of Class 7A Asbestos PD Claims to vote to accept or reject the Plan.
3. Complete the Master Ballot by providing all the information requested and sign, date and return the Master Ballot by mail, overnight courier, or personal delivery to BMC Group, Inc. (the "Voting Agent") as follows:

**By U.S. Mail:**

BMC Group, Inc.  
Attn: W. R. Grace Voting Agent  
P.O. Box 2007  
Chanhassen, MN 55317-2007

**By Courier:**

BMC Group, Inc.  
Attn: W. R. Grace Voting Agent  
18750 Lake Drive East  
Chanhassen, MN 55317

<b>This Master Ballot must be RECEIVED by the Voting Agent no later than 4:00 p.m. (EDT) on May 20, 2009 (the "<u>Voting Deadline</u>"). Facsimiles and electronic submissions will NOT be accepted.</b>
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4. Multiple Master Ballots may be completed and delivered to the Voting Agent. Votes reflected by multiple Master Ballots will be counted except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest dated Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, govern unless otherwise ordered by the Bankruptcy Court. If more than one Master Ballot is submitted and the later Master Ballot(s) supplement(s), rather than supersede(s), earlier Master Ballot(s), please mark the subsequent Master Ballot(s) as "Supplement" and clearly mark which of those votes reflected thereon are additional votes. If two or more Master Ballots are received from separate counsel, each of whom purports to represent the same Holder of a Class 7A Asbestos PD Claim, the vote by such Holder will be counted only once based upon the later of the Master Ballots that has been properly executed, which shall be deemed to supersede any earlier vote with respect to the same Holder of a Class 7A Asbestos PD Claim, even if such earlier vote was submitted by separate counsel.
5. In the space provided in Item 1, please check the appropriate box to indicate acceptances and/or rejections of the Plan by the Holders of Class 7A Asbestos PD Claims on whose behalf you are authorized to vote. If all the individuals set forth on the Exhibit required in Item 3 have voted in the same manner (*i.e.*, all such individuals have voted either to



accept or reject the Plan), please check one of the first two boxes in Item 1. If some of the individuals set forth on the Exhibit required in Item 3 have voted to accept the Plan, while other individuals have voted to reject the Plan, please check the last box in Item 1. **Please note that each Holder of a Class 7A Asbestos PD Claim that votes to accept the Plan will be deemed to have granted the releases set forth in Section 8.8.7 of the Plan.**

6. Item 2 requires you to summarize the votes on the Plan.
7. Please note that Item 3 of the Master Ballot requires that you prepare a list (the “Exhibit”), which must be submitted with the Master Ballot, setting forth each Holder of an Asbestos PD Claim that you represent and on whose behalf you are authorized to vote on the Plan under applicable bankruptcy and/or non-bankruptcy law. The Exhibit must be in Excel™ or a comparable electronic format on a CD-ROM. If you (a) certify that you do not have access to Excel™ or a comparable application and (b) represent fewer than 100 holders of Asbestos PD Claims, then you may provide the Exhibit in hard copy. If you have any technical questions or need to arrange for special delivery of your Exhibit, please contact the Voting Agent at [wrgrace@bmcgroup.com](mailto:wrgrace@bmcgroup.com) or (888) 909-0100.
8. The Exhibit should include each of the following fields (in the order listed): (a) the proof of claim number of each Claimant’s claim (to be completed by the Voting Agent); (b) the last name of the Claimant; (c) the first name of the Claimant; (d) the street address of the Claimant; (e) the town of residence of the Claimant; (f) the state of residence of the Claimant; (g) the zip code of the Claimant’s residence; and (h) whether the Claimant votes to accept or reject the Plan. Please ensure that columns on the Exhibit are no greater than 45 characters wide. For your convenience, a sample template is set forth below and may also be downloaded in Excel™ format from the Voting Agent’s website at [www.bmcgroup.com/wrgrace](http://www.bmcgroup.com/wrgrace).

Proof of Claim No.	Last Name	First Name	Street Address	Town	State	Zip Code	Accept or Reject
1234	Smith	John	Any Street	Town	State	12345	Accept

9. Each Holder of a Class 7A Asbestos PD Claim shall be entitled to only one vote with respect to its Class 7A Asbestos PD Claim.
10. If this Master Ballot is signed and timely sent to the Voting Agent, but does not designate either acceptance or rejection of the Plan for any particular individual listed on the Exhibit, then the Voting Agent may either contact the party submitting the Master Ballot in order to cure the defect or the votes of such individuals shall not be counted as either an acceptance or rejection of the Plan.
11. Item 4 contains certain required certifications, under penalty of perjury pursuant to 28 U.S.C. § 1746, which you are making by signing and returning the Master Ballot, including certifications that (a) each of the individuals or entities set forth on the Exhibit to the Master Ballot was the Holder of a Class 7A Asbestos PD Claim, as defined in the

Plan, as of the Voting Record Date, for which the Debtors have legal liability, and (b) you are authorized, under applicable bankruptcy or non-bankruptcy law, to cast a Ballot on the Plan on behalf of the Holders of each of the Class 7A Asbestos PD Claims listed on the exhibit to the Master Ballot. Please ensure that you have read and understood the certifications prior to signing the Master Ballot and the certifications are correct for each Class 7A Asbestos PD Claim voted on the Master Ballot. If you are unable to make such certification on behalf of any Holder of a Class 7A Asbestos PD Claim whom you represent, you may *not* cast a vote on behalf of such claimant and *must* timely send the information relating to the names and addresses of your clients for whom you may not vote to the Voting Agent in accordance with section 5(b)(i)(A) of the Voting Procedures.

12. The Master Ballot does not constitute and will not be deemed a proof of Claim or Equity Interest or an assertion of a Claim or Equity Interest.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT, PLAN, EXHIBIT BOOK, OR VOTING PROCEDURES, IF YOU RECEIVED COPIES OF THESE MATERIALS IN CD-ROM FORMAT AND DESIRE TO OBTAIN PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE VOTING AGENT, BMC GROUP, INC., TOLL-FREE AT (888) 909-0100.**

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NAME

STREET ADDRESS

CITY, STATE ZIP